



QUARTERLY STATEMENT

AS OF MARCH 31, 2009
OF THE CONDITION AND AFFAIRS OF THE

CareFirst BlueChoice, Inc.

NAIC Group Code	0380	0380	NAIC Company Code	96202	Employer's ID Number	52-1358219
	(Current Period)	(Prior Period)				
Organized under the Laws of	District of Columbia		State of Domicile or Port of Entry	District of Columbia		
Country of Domicile	United States					
Licensed as business type:	Life, Accident & Health []		Property/Casualty []	Hospital, Medical & Dental Service or Indemnity []		
	Dental Service Corporation []		Vision Service Corporation []	Health Maintenance Organization [X]		
	Other []		Is HMO, Federally Qualified? Yes [] No [X]			
Incorporated/Organized	06/22/1984		Commenced Business	03/01/1985		
Statutory Home Office	840 First Street, NE		Washington, DC 20065			
	(Street and Number)		(City, State and Zip Code)			
Main Administrative Office	10455 Mill Run Circle		Owings Mills, MD 21117	410-581-3000		
	(Street and Number)		(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Mail Address	10455 Mill Run Circle		Owings Mills, MD 21117			
	(Street and Number or P.O. Box)		(City or Town, State and Zip Code)			
Primary Location of Books and Records	10455 Mill Run Circle		Owings Mills, MD 21117	410-998-7011		
	(Street and Number)		(City, State and Zip Code)	(Area Code) (Telephone Number)		
Internet Web Site Address	www.carefirst.com					
Statutory Statement Contact	William Vincent Stack		410-998-7011			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	bill.stack@carefirst.com		410-998-6850			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
Jon Paul Shematek, M.D.	President	Lisa Marlene Myers	Secretary
Jeanne Ann Kennedy	Treasurer	Joseph Petralia	Assistant Secretary

OTHER OFFICERS

David Donald Wolf	EVP, Medical Systems	Sharon Jean Vecchioni	EVP, Chief of Staff
Gwendolyn Denise Skillern	SVP, General Auditor	Maria Harris Tildon	SVP, Public Policy
Pamela Susan Deuterman	SVP, ASU-FEP	Dennis Allen Cupido	SVP, ASU-Larege Groups
Bruce Michael Edwards	SVP, Networks Mgmt	Gregory Allen Devou	EVP, Chief Mktg Officer
Gregory Mark Chaney	EVP, CFO	Michael John Felber	SVP, Sales
Rita Ann Costello	SVP, Strategic Marketing	Kenny Waitem Kan	SVP, Chief Actuary
Alok Gupta	SVP, CIO	Steven Jon Margolis #	SVP, ASU-Small & Medium Groups
Glenn Rothman	SVP, Shared Services		

DIRECTORS OR TRUSTEES

David Donald Wolf	Gregory Mark Chaney	Gregory Allen Devou	Teresa Gardner Harrison
John Edward Herold	Robert Isaac Jeffrey	John Anthony Picciotto	Jon Paul Shematek, M.D.

State of _____
County of _____ SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Jon Paul Shematek, M.D.
President

Lisa Marlene Myers
Secretary

Jeanne Ann Kennedy
Treasurer

a. Is this an original filing? Yes [X] No []

- b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this
day of
,

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	389,635,680		389,635,680	374,339,162
2. Stocks:				
2.1 Preferred stocks	2,374,526		2,374,526	3,254,294
2.2 Common stocks	60,137,838		60,137,838	64,923,424
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$5,138,036), cash equivalents (\$0) and short-term investments (\$79,204,560)	84,342,597		84,342,597	79,163,650
6. Contract loans (including \$premium notes)			0	0
7. Other invested assets	257,747	257,747	0	0
8. Receivables for securities			0	0
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	536,748,388	257,747	536,490,641	521,680,530
11. Title plants less \$charged off (for Title insurers only)			0	0
12. Investment income due and accrued	3,282,403		3,282,403	3,190,070
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	38,550,135	209,042	38,341,093	38,958,676
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)			0	0
13.3 Accrued retrospective premiums			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers			0	0
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts	835,806		835,806	869,959
15. Amounts receivable relating to uninsured plans			0	0
16.1 Current federal and foreign income tax recoverable and interest thereon			0	736,361
16.2 Net deferred tax asset	16,309,767	10,503,559	5,806,208	5,236,815
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software			0	0
19. Furniture and equipment, including health care delivery assets (\$)			0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates	21,896,753		21,896,753	12,037,937
22. Health care (\$47,341,439) and other amounts receivable	62,883,942	2,918,918	59,965,024	60,603,694
23. Aggregate write-ins for other than invested assets	2,192,885	539,269	1,653,616	2,194,413
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	682,700,079	14,428,535	668,271,544	645,508,455
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	682,700,079	14,428,535	668,271,544	645,508,455
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0	0
2301. State Tax Recoverable.....	1,653,616		1,653,616	2,194,413
2302. Other Assets Not Admitted-Prepaid Expenses.....	539,269	539,269	0	0
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	2,192,885	539,269	1,653,616	2,194,413

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	146,121,384	8,474,447	154,595,831	149,221,780
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses	5,181,494	300,506	5,482,000	5,482,000
4. Aggregate health policy reserves	12,623,585		12,623,585	12,623,584
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	57,414,445		57,414,445	46,867,503
9. General expenses due or accrued	23,649,110		23,649,110	23,316,789
10.1 Current federal and foreign income tax payable and interest thereon (including \$(182,749) on realized gains (losses))	1,188,521		1,188,521	0
10.2 Net deferred tax liability.....			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others	42,750		42,750	34,877
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates			0	0
16. Payable for securities			0	0
17. Funds held under reinsurance treaties with (\$ authorized reinsurers and \$ unauthorized reinsurers)			0	0
18. Reinsurance in unauthorized companies			0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Liability for amounts held under uninsured plans			0	0
21. Aggregate write-ins for other liabilities (including \$291,038 current)	1,047,479	0	1,047,479	1,286,539
22. Total liabilities (Lines 1 to 21).....	247,268,768	8,774,953	256,043,721	238,833,072
23. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24. Common capital stock	XXX	XXX	10,000	10,000
25. Preferred capital stock	XXX	XXX		0
26. Gross paid in and contributed surplus	XXX	XXX	50,615,750	50,615,750
27. Surplus notes	XXX	XXX		0
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29. Unassigned funds (surplus)	XXX	XXX	361,602,073	356,049,633
30. Less treasury stock, at cost:				
30.1 .....shares common (value included in Line 24) \$)	XXX	XXX		0
30.2 .....shares preferred (value included in Line 25) \$)	XXX	XXX		0
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	412,227,823	406,675,383
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	668,271,544	645,508,455
DETAILS OF WRITE-INS				
2101. Reinsurance Payable.....	291,038		291,038	634,464
2102. Amounts held for escheatment to state.....	756,441		756,441	652,075
2103.				
2198. Summary of remaining write-ins for Line 21 from overflow page	0	0	0	0
2199. Totals (Lines 2101 thru 2103 plus 2198) (Line 21 above)	1,047,479	0	1,047,479	1,286,539
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899. Totals (Lines 2801 thru 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months.....	XXX	1,705,959	1,952,904	6,999,903
2. Net premium income (including \$ non-health premium income).....	XXX	463,747,100	424,113,962	1,743,313,552
3. Change in unearned premium reserves and reserve for rate credits	XXX		.0	2,999,388
4. Fee-for-service (net of \$ medical expenses)	XXX		.0	.0
5. Risk revenue	XXX		251,831	102,827
6. Aggregate write-ins for other health care related revenues	XXX	.0	.0	.0
7. Aggregate write-ins for other non-health revenues	XXX	.0	.0	.0
8. Total revenues (Lines 2 to 7)	XXX	463,747,100	424,365,793	1,746,415,767
Hospital and Medical:				
9. Hospital/medical benefits	13,925,649	281,674,689	257,613,715	1,093,734,284
10. Other professional services		7,450,563	6,940,686	27,194,897
11. Outside referrals	2,280,202	2,280,202	2,454,902	10,248,980
12. Emergency room and out-of-area	4,285,934	22,199,332	20,640,461	85,097,662
13. Prescription drugs		60,218,375	57,005,833	241,417,493
14. Aggregate write-ins for other hospital and medical.....	.0	.0	.0	.0
15. Incentive pool, withhold adjustments and bonus amounts.....			.0	.0
16. Subtotal (Lines 9 to 15)	20,491,785	373,823,161	344,655,597	1,457,693,316
Less:				
17. Net reinsurance recoveries		(1,582,947)	.0	(4,776,439)
18. Total hospital and medical (Lines 16 minus 17)	20,491,785	375,406,108	344,655,597	1,462,469,755
19. Non-health claims (net).....			.0	.0
20. Claims adjustment expenses, including \$ 3,118,043 .....cost containment expenses.....		13,117,160	12,239,418	54,772,752
21. General administrative expenses.....		64,589,295	55,216,752	222,550,634
22. Increase in reserves for life and accident and health contracts including \$ increase in reserves for life only).....			.0	.0
23. Total underwriting deductions (Lines 18 through 22)	20,491,785	453,112,563	412,111,767	1,739,793,141
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	10,634,537	12,254,026	6,622,626
25. Net investment income earned		5,504,968	5,811,401	24,834,203
26. Net realized capital gains (losses) less capital gains tax of \$.....(182,749)		(730,997)	353,792	(13,332,325)
27. Net investment gains (losses) (Lines 25 plus 26) .....	.0	4,773,971	6,165,193	11,501,878
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$ ..... ) .....			.0	.0
29. Aggregate write-ins for other income or expenses .....	.0	29,507	142,416	(940,277)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	15,438,015	18,561,635	17,184,227
31. Federal and foreign income taxes incurred	XXX	2,803,001	4,114,469	(2,128,333)
32. Net income (loss) (Lines 30 minus 31)	XXX	12,635,014	14,447,166	19,312,560
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	.0	.0	.0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	.0	.0	.0	.0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense.....		29,507	142,416	(940,277)
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	.0	.0	.0	.0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	29,507	142,416	(940,277)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year
CAPITAL AND SURPLUS ACCOUNT:			
33. Capital and surplus prior reporting year.....	406,675,383	399,421,305	399,421,305
34. Net income or (loss) from Line 32.....	12,635,014	14,447,166	19,312,560
35. Change in valuation basis of aggregate policy and claim reserves.....	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ (2,874,344).....	(5,253,072)	(5,538,253)	(8,824,431)
37. Change in net unrealized foreign exchange capital gain or (loss).....		1,029,693	(224,422)
38. Change in net deferred income tax.....	449,091	763,084	5,917,087
39. Change in nonadmitted assets.....	(2,278,592)	190,568	(8,960,817)
40. Change in unauthorized reinsurance.....	0	0	0
41. Change in treasury stock.....		0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....		0	0
44. Capital Changes:			
44.1 Paid in.....		0	0
44.2 Transferred from surplus (Stock Dividend).....		0	0
44.3 Transferred to surplus.....		0	0
45. Surplus adjustments:			
45.1 Paid in.....		0	0
45.2 Transferred to capital (Stock Dividend).....	0	0	0
45.3 Transferred from capital.....		0	0
46. Dividends to stockholders.....		0	0
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	34,101
48. Net change in capital & surplus (Lines 34 to 47).....	5,552,441	10,892,258	7,254,078
49. Capital and surplus end of reporting period (Line 33 plus 48)	412,227,824	410,313,563	406,675,383
DETAILS OF WRITE-INS			
4701. Other Adjustments.....		0	34,101
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0	34,101

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	474,859,451	1,744,411,000
2. Net investment income	5,333,196	25,883,000
3. Miscellaneous income	0	103,000
4. Total (Lines 1 to 3)	480,192,647	1,770,397,000
5. Benefit and loss related payments	369,243,913	1,443,406,000
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		0
7. Commissions, expenses paid and aggregate write-ins for deductions	77,344,627	281,840,000
8. Dividends paid to policyholders		0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	695,370	(489,000)
10. Total (Lines 5 through 9)	447,283,910	1,724,757,000
11. Net cash from operations (Line 4 minus Line 10)	32,908,737	45,640,000
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	74,959,512	821,045,000
12.2 Stocks	21,674,578	36,088,000
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	96,634,090	857,133,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	95,913,245	801,293,000
13.2 Stocks	14,525,784	72,323,000
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	4,914,913	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	115,353,942	873,616,000
14. Net increase (or decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(18,719,852)	(16,483,000)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied).....	(9,009,937)	(2,879,629)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(9,009,937)	(2,879,629)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	5,178,948	26,277,371
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	79,163,650	52,886,279
19.2 End of period (Line 18 plus Line 19.1)	84,342,598	79,163,650

STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION										
	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	566,437	29,980	490,910	0	0	25,178	20,369	0	0	0
2 First Quarter	568,914	30,340	490,094			24,078	24,402			
3 Second Quarter	0									
4 Third Quarter	0									
5 Current Year	0									
6 Current Year Member Months	1,705,959	89,718	1,470,346	0		73,657	72,238			
Total Member Ambulatory Encounters for Period:										
7. Physician	627,038	27,924	566,336				32,778			
8. Non-Physician	59,338	2,456	53,685				3,197			
9. Total	686,376	30,380	620,021	0	0	0	35,975	0	0	0
10. Hospital Patient Days Incurred	23,172	868	20,928				1,376			
11. Number of Inpatient Admissions	6,950	292	6,286				372			
12. Health Premiums Written	461,314,035	15,850,792	419,144,211			2,509,770	23,809,262			
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	461,314,035	15,850,792	419,144,211			2,509,770	23,809,262			
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services	368,527,936	13,420,651	330,898,844			1,642,062	22,566,379			
18. Amount Incurred for Provision of Health Care Services	373,823,162	13,404,451	336,157,910			1,714,422	22,546,379			

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$0

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UNDERWRITING AND INVESTMENT EXHIBIT
ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital & medical)	97,767,479	253,596,362	26,969,342	118,517,848	124,736,821	140,303,499
2. Medicare Supplement .....					.0	.0
3. Dental Only	399,435	2,746,748	47,783	830,857	447,218	668,281
4. Vision Only .....					.0	.0
5. Federal Employees Health Benefits Plan	6,220,262	16,346,117	916,167	7,313,833	7,136,429	8,250,000
6. Title XVIII - Medicare .....					.0	.0
7. Title XIX - Medicaid .....					.0	.0
8. Other Health .....					.0	.0
9. Health Subtotal (Lines 1 to 8).....	104,387,176	272,689,227	27,933,292	126,662,538	132,320,468	149,221,780
10. Healthcare receivables (a)		7,044,346			.0	.0
11. Other non-health .....					.0	.0
12. Medical incentive pools and bonus amounts .....					.0	.0
13. Totals	104,387,176	265,644,881	27,933,292	126,662,538	132,320,468	149,221,780

(a) Excludes \$40,704,500 loans and advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed practices by the District of Columbia. The Company does not utilize any permitted practices.

For the three months ending March 31, 2009 and 2008, there were no differences in net income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

No change.

2. Accounting Changes and Corrections of Errors

No change.

3. Business Combinations and Goodwill

No change.

4. Discontinued Operations

No change.

5. Investments

No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

No change.

9. Income Taxes

The components of the net deferred tax asset recognized in the Company’s Assets, Liabilities, and Capital and Surplus are as follows:

				Mar. 31, 2009	Dec. 31, 2008
Total of gross deferred tax assets				\$16,419,079	\$12,993,386
Total of deferred tax liabilities				(109,313)	(7,054)
Net deferred tax asset				16,309,766	12,986,332
Deferred tax asset nonadmitted				(10,503,559)	(7,749,517)
Net admitted deferred tax asset				5,806,207	5,236,815
(Increase) decrease in nonadmitted asset				\$(2,754,042)	\$(5,683,067)

The provisions for incurred taxes on earnings:

	Mar. 31, 2009	Mar 31, 2008	Dec. 31, 2008
Federal provision	2,803,001	4,114,469	(2,128,333)
Federal income tax on net capital gains	(182,749)	88,448	(3,333,082)
Federal income taxes incurred	<u>2,620,252</u>	<u>4,202,917</u>	<u>(5,461,415)</u>

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	Mar. 31, 2009	Dec. 31, 2008
Deferred tax assets:		
Accounts Receivable	1,280,004	1,564,038
Unpaid Claims	1,107,220	1,072,577
Investments	2,437,774	2,189,751
Accrued expenses	2,287,465	2,234,775
Unearned Revenue	3,909,085	3,242,649
Other	5,397,531	2,689,596
Total deferred tax assets	16,419,079	12,993,386
Nonadmitted deferred tax assets	(10,503,559)	(7,749,517)
Admitted deferred tax assets	5,915,520	5,243,869
Deferred tax liabilities:		
FAS 115	0	0
Other	(109,313)	(7,054)
Total deferred tax liabilities	(109,313)	(7,054)
Net Admitted deferred tax assets	\$5,806,207	\$5,236,815

The change in net deferred income taxes is comprised of the following:

	Mar. 31, 2009	Dec 31, 2008	Change
Total deferred tax assets	\$16,419,079	12,993,386	\$3,425,693
Total deferred tax liabilities	(109,313)	(7,054)	(102,259)
Net deferred tax asset(liability)	\$16,309,766	\$12,986,332	3,323,434
Tax effect of unrealized gains(losses)			(2,874,344)
Change in net deferred income tax			\$449,090

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows: principally as a result of mark-up for intercompany services, changes in tax contingency reserves and valuation allowance.

The Company is included in a consolidated federal income tax return of CareFirst, Inc. The Company has a written agreement, which sets forth the manner in which the total combined federal income tax is allocated to each entity, which is a party to the consolidation. The agreement calls for an allocation based on the Company's pre-tax income after affecting for permanent differences at the alternative minimum tax rates. The federal tax allocation for both 2009 and 2008 was 20 percent of pre-tax income after permanent differences. These amounts are included in provision for income taxes in the accompanying statements of revenue and expenses --statutory basis.

Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

The Company files separate state income tax returns and records its tax provision or benefit accordingly. The Company recorded state income tax expense of \$540,800 and \$874,500 for the period ended March 31, 2009 and March 31, 2008, respectively.

10. Information Concerning Parent, Subsidiaries and Affiliates

CareFirst BlueChoice, Inc. (CFBC or the Company) is a state-licensed health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of business and governmental agencies in the Washington, D.C. metropolitan area and the State of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers.

The Company is 60% owned by CareFirst of Maryland, Inc. (CFMI) and 40% owned by Group Hospitalization and Medical Services, Inc. (GHMSI). GHMSI and CFMI are both affiliates of a not-for-profit parent company, CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

No change.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

NOTES TO FINANCIAL STATEMENTS

Change in net unrealized capital gains (losses) for the three months ended March 31, 2009:

Change in the unrealized gain/losses from:	Change
Affiliated Common Stocks:	
Capital Care	\$ (46,127)
TDN	5,794
Unaffiliated Common Stocks	(7,745,253)
Bonds & Preferred Stocks	(467,159)
Partnership Earnings	125,329
Total unrealized gains/losses	(8,127,416)
Capital Gains Deferred Taxes	(2,874,344)
Change in net unrealized capital gains (losses) less capital gains tax (Page 5 Ln 36)	\$ (5,253,072)

14. Contingencies

No change.

15. Leases

No change.

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Other Items

No change.

21. Events Subsequent

Not Applicable.

22. Reinsurance

The Company maintains a reinsurance agreement with GHMSI and CFMI providing stop-loss coverage. This coverage does not have an expiration date.

Effective April 1, 2008, the Company entered into a quota-share reinsurance agreement with The Dental Network, Inc, which is a wholly-owned subsidiary of the Company. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by The Dental Network, Inc. For the three months ending March 31, 2009, the Company assumed revenue in the amount of \$2,439,000 and an underwriting gain in the amount of \$358,000 as a result of this quota-share reinsurance contract.

23. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No change.

24. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years has decreased by \$16,901,000 from \$154,704,000 at December 31, 2008 to \$137,803,000 for the three months ending March 31, 2009 as a result of reestimation of unpaid claims and claim adjustment expenses. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

NOTES TO FINANCIAL STATEMENTS

25. Intercompany Pooling Arrangements

Not applicable.

26. Structured Settlements

Not applicable.

27. Health Care Receivables

No change.

28. Participating Policies

Not applicable.

29. Premium Deficiency Reserve

Not applicable.

30. Salvage and Subrogation

No change.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☒ No ☐

If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2008
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2003
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/18/2005
- 6.4

By what department or departments?

District of Columbia Department of Insurance, Securities and Banking
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?.....

Yes ☒ No ☐
- (a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c)

Compliance with applicable governmental laws, rules and regulations;
- (d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e)

Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:

.....
- 9.2

Has the code of ethics for senior managers been amended?.....

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).

.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?.....

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes ☒ No ☐
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes ☐ No ☒
- 11.2

If yes, give full and complete information relating thereto:

.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0
13.

Amount of real estate and mortgages held in short-term investments:\$0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes ☒ No ☐
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$3,624,931	\$3,584,598
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$3,624,931	\$3,584,598
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes ☐ No ☒
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes ☐ No ☐

If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?.....

Yes [X] No []

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
SUNTRUST BANK.....	1445 NEW YORK AVE. , WASHINGTON, DC 20005.....

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes [] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
15958.....	VANGUARD.....	P.O. BOX 2900, VALLEY FORGE, PA. 19482-2900.....
104596.....	DODGE AND COX.....	55 CALIFORNIA ST., SAN FRANCISCO, CA. 94104.....
107105.....	BLACKROCK INVESTMENT ADVISORS.....	100 BELLEVUE PARKWAY, WASHINGTON DE 19809.....
10578.....	CALAMOS INVESTMENTS.....	1111 EAST WARRENVILLE, NAPERVILLE, IL. 60563 - 1493.....

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []

17.2 If no, list exceptions:

.....

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

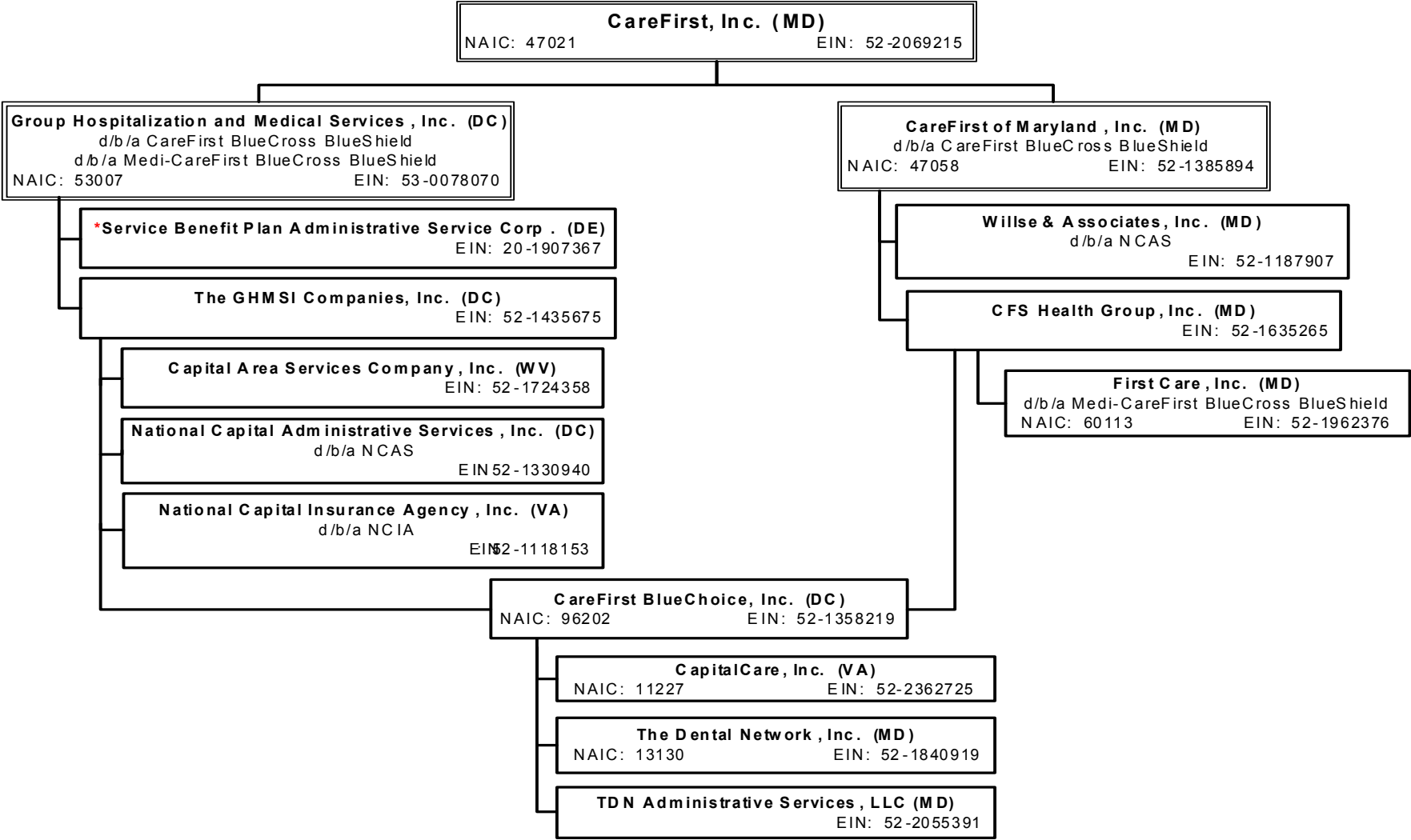
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories										
States, Etc.	1 Active Status	Direct Business Only								
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefit Program Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/ Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts	
1. Alabama	AL							.0		
2. Alaska	AK							.0		
3. Arizona	AZ							.0		
4. Arkansas	AR							.0		
5. California	CA							.0		
6. Colorado	CO							.0		
7. Connecticut	CT							.0		
8. Delaware	DE							.0		
9. District of Columbia	DC	L	.45,800,240		23,809,262			.69,609,502		
10. Florida	FL							.0		
11. Georgia	GA							.0		
12. Hawaii	HI							.0		
13. Idaho	ID							.0		
14. Illinois	IL							.0		
15. Indiana	IN							.0		
16. Iowa	IA							.0		
17. Kansas	KS							.0		
18. Kentucky	KY							.0		
19. Louisiana	LA							.0		
20. Maine	ME							.0		
21. Maryland	MD	L	.338,655,679					.338,655,679		
22. Massachusetts	MA							.0		
23. Michigan	MI							.0		
24. Minnesota	MN							.0		
25. Mississippi	MS							.0		
26. Missouri	MO							.0		
27. Montana	MT							.0		
28. Nebraska	NE							.0		
29. Nevada	NV							.0		
30. New Hampshire	NH							.0		
31. New Jersey	NJ							.0		
32. New Mexico	NM							.0		
33. New York	NY							.0		
34. North Carolina	NC							.0		
35. North Dakota	ND							.0		
36. Ohio	OH							.0		
37. Oklahoma	OK							.0		
38. Oregon	OR							.0		
39. Pennsylvania	PA							.0		
40. Rhode Island	RI							.0		
41. South Carolina	SC							.0		
42. South Dakota	SD							.0		
43. Tennessee	TN							.0		
44. Texas	TX							.0		
45. Utah	UT							.0		
46. Vermont	VT							.0		
47. Virginia	VA	L	.53,048,854					.53,048,854		
48. Washington	WA							.0		
49. West Virginia	WV							.0		
50. Wisconsin	WI							.0		
51. Wyoming	WY							.0		
52. American Samoa	AS							.0		
53. Guam	GU							.0		
54. Puerto Rico	PR							.0		
55. U.S. Virgin Islands	VI							.0		
56. Northern Mariana Islands	MP							.0		
57. Canada	CN							.0		
58. Aggregate Other Alien	OT	XXX	.0	.0	.0	.0	.0	.0	.0	.0
59. Subtotal	XXX	.437,504,773	.0	.0	.23,809,262	.0	.0	.461,314,035	.0	.0
60. Reporting entity contributions for Employee Benefit Plans	XXX							.0		
61. Total (Direct Business)	(a) 3	.437,504,773	0	0	.23,809,262	0	0	.461,314,035	0	0
DETAILS OF WRITE-INS										
5801.	XXX									
5802.	XXX									
5803.	XXX									
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Insert the number of L responses except for Canada and other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

CareFirst Organizational Chart
Revised March 2009



*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplemental is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSE

1. Will the Medicare Part D Coverage Statement be filed with the state of domicile and the NAIC with this statement?

.....NO.....

Explanation:

1.

Bar Code:

1.



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	130,782	212,835
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	126,965	(82,053)
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	257,747	130,782
12. Deduct total nonadmitted amounts	257,747	130,782
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	442,516,816	456,381,048
2. Cost of bonds and stocks acquired	106,220,297	873,616,164
3. Accrual of discount	430,089	765,714
4. Unrealized valuation increase (decrease)	(8,252,735)	(11,404,866)
5. Total gain (loss) on disposals	1,542,592	6,679,731
6. Deduct consideration for bonds and stocks disposed of	87,501,437	857,133,808
7. Deduct amortization of premium	350,650	1,019,381
8. Total foreign exchange change in book/adjusted carrying value		(239,828)
9. Deduct current year's other than temporary impairment recognized	2,456,929	25,127,958
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	452,148,043	442,516,816
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	452,148,043	442,516,816

STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	380,521,216	134,451,262	123,885,353	(13,082,408)	378,004,717	0	0	380,521,216
2. Class 2 (a).....	63,653,076	12,372,093	3,672,489	5,873,643	78,226,323	0	0	63,653,076
3. Class 3 (a).....	3,629,944		2,613,057	4,235,624	5,252,511	0	0	3,629,944
4. Class 4 (a).....	2,866,348		25,223	(2,595,243)	245,882	0	0	2,866,348
5. Class 5 (a).....	0		197,722	3,042,073	2,844,351	0	0	0
6. Class 6 (a).....	4,209,085		257,105	314,476	4,266,456	0	0	4,209,085
7. Total Bonds	454,879,669	146,823,355	130,650,949	(2,211,835)	468,840,240	0	0	454,879,669
PREFERRED STOCK								
8. Class 1	1,380,312			(980,218)	400,094	0	0	1,380,312
9. Class 2	1,257,482	959,302	742,950	(76,801)	1,397,033	0	0	1,257,482
10. Class 3	616,500		463,253	424,152	577,399	0	0	616,500
11. Class 4	0				0	0	0	0
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock	3,254,294	959,302	1,206,203	(632,867)	2,374,526	0	0	3,254,294
15. Total Bonds & Preferred Stock	458,133,963	147,782,657	131,857,152	(2,844,702)	471,214,766	0	0	458,133,963

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....; NAIC 2 \$.....; NAIC 3 \$.....; NAIC 4 \$.....; NAIC 5 \$.....; NAIC 6 \$.....

SCHEDULE DA - PART 1

Short-Term Investments					
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	79,204,561	XXX	79,204,561	103,975	

SCHEDULE DA - VERIFICATION

Short-Term Investments		
	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	80,540,507	54,023,471
2. Cost of short-term investments acquired	55,128,842	209,058,066
3. Accrual of discount.....		1,666
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals.....		(1,666)
6. Deduct consideration received on disposals.....	56,464,789	182,541,030
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other than temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	79,204,560	80,540,507
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	79,204,560	80,540,507

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE E-VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		0
2. Cost of cash equivalents acquired.....		9,299,465
3. Accrual of discount.....		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals.....		9,299,465
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other than temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
3137EA-BY-4	FEDERAL HOME LN MTG CORP		02/18/2009	Various		4,184,712	4,200,000		1
912810-EP-9	UNITED STATES TREAS BDS		02/04/2009	Various		135,557	100,000	3,446	1
912810-PU-6	UNITED STATES TREAS BDS		03/24/2009	Various		10,993,476	9,000,000	159,116	1
912810-PW-2	UNITED STATES TREAS BDS		02/03/2009	VARIOUS		7,298,922	6,025,000	122,497	1
912810-PX-0	UNITED STATES TREAS BDS		01/28/2009	various		7,440,937	6,000,000	58,923	1
912810-QA-9	UNITED STATES TREAS BDS		03/25/2009	VARIOUS		24,599,414	25,500,000	84,986	1
912828-HR-4	UNITED STATES TREAS NTS		02/26/2009	various		5,229,062	5,000,000	7,735	1
912828-JH-4	UNITED STATES TREAS NTS		02/02/2009	Barclays Capital		165,141	150,000	2,837	1
912828-JL-5	UNITED STATES TREAS NTS		01/09/2009	Various		2,562,020	2,500,000	14,560	1
912828-JR-2	UNITED STATES TREAS NTS		02/11/2009	VARIOUS		2,514,030	2,300,000	17,657	1
912828-KC-3	UNITED STATES TREAS NTS		02/23/2009	Various		175,164	175,000	73	1
912828-KD-1	UNITED STATES TREAS NTS		03/26/2009	Various		1,237,818	1,250,000	2,025	1
912810-EQ-7	US Treasury 6.25%		02/04/2009	Various		63,631	50,000	1,512	1
0399999 - Total	- Bonds - U.S. Government					66,599,884	62,250,000	475,367	XXX
00768R-AB-8	AERO 1 HQ FIN TR 4.890% 7/07/		02/26/2009	Various		1,320,000	1,500,000	408	2FE
031162-AQ-3	AMGEN INC		03/25/2009	Various		537,125	600,000	288	1FE
03760A-AK-7	APOGENT TECHNOLOGIES INC		03/11/2009	Various		793,406	650,000	13	2FE
039483-AW-2	ARCHER DANIELS MIDLAND CO		03/11/2009	Various		413,438	450,000	284	1FE
00206R-AR-3	AT&T INC 5.800% 2/15/		01/29/2009	Various		299,067	300,000		1FE
06050B-AG-6	BANK OF AMERICA FDIC GTD TLGP		01/27/2009	Various		349,895	350,000		1FE
075811-AD-1	BECKMAN COULTER INC		03/18/2009	Various		514,083	590,000	3,779	2FE
38376H-AA-6	BK OF ENGLAND EURO 2.375% 3/19/		03/10/2009	Various		224,154	225,000		1FE
09247X-AB-7	BLACKROCK INC		03/09/2009	Various		975,447	850,000	1,178	1FE
13342B-AB-1	CAMERON INTERNATIONAL CORP		03/18/2009	Various		780,773	775,000	4,146	2FE
14040H-AR-6	CAPITAL ONE FINL CORP		03/03/2009	Various		151,337	175,000	5,611	2FE
143658-AN-2	CARNIVAL CORP CONV. 2.00%		03/25/2009	Various		1,039,331	1,145,000	9,299	2FE
144141-CZ-9	CAROLINA PWR & LT CO		01/08/2009	Various		124,885	125,000		1FE
17275R-AE-2	CISCO SYSTEMS 4.950% 2/15/		02/09/2009	Various		174,605	175,000		1FE
17313U-AE-9	CITIGROUP INC FDIC GTD TLGP		01/23/2009	Various		449,127	450,000		1FE
20825C-AR-5	CONOCOPHILLIPS		01/29/2009	Various		1,365,733	1,375,000		1FE
224044-BV-8	COX COMMUNICATIONS 8.375% 3/01/		02/12/2009	Various		547,872	550,000		2FE
235851-AF-9	DANAHER CORP ZERO COUPON		03/05/2009	Various		353,922	425,000		1FE
264399-EQ-5	DUKE ENERGY CORP		01/21/2009	Various		199,624	200,000		1FE
268648-AM-4	E M C CORP MASS		03/12/2009	Various		399,127	425,000	2,083	1FE
31428X-AQ-9	FEDEX CORP		01/13/2009	Various		225,000	225,000		2FE
31428X-AR-7	FEDEX CORP		01/13/2009	Various		225,000	225,000		2FE
370334-BH-6	GENERAL MILLS INC 5.650% 2/15/		01/29/2009	Various		111,625	110,000		2FE
36967H-AL-1	GENL ELEC CAP CORP FDIC TLGP		03/09/2009	Various		274,915	275,000		1FE
373334-JN-2	GEORGIA PWR CO		02/04/2009	Various		100,875	100,000		1FE
418056-AN-7	HASBRO INC		03/25/2009	Various		834,698	675,000	6,136	2FE
42217K-AP-1	HEALTH CARE REIT INC		03/19/2009	Various		287,525	310,000	4,622	2FE
438516-AZ-9	HONEYWELL INTL INC		02/17/2009	Various		124,554	125,000		1FE
458140-AD-2	INTEL CORP		03/12/2009	Various		370,094	475,000	3,491	1FE
59156R-AT-5	METLIFE INC		02/11/2009	Various		125,438	125,000	54	1FE
651639-AJ-5	NEWMONT MINING CORP		02/03/2009	Various		129,967	125,000	118	2FE
651639-AK-2	NEWMONT MINING CORP 3.000% 2/15/		01/28/2009	Various		110,000	110,000		2FE
651639-AH-9	NEWMONT MNG CORP 1.250% 7/15/		03/10/2009	Various		524,511	500,000	660	2FE
652482-BR-0	NEWS AMER INC		02/10/2009	Various		99,944	100,000		2FE
66989G-AA-8	NOVARTIS SECS INVEST 5.125% 2/10/		02/04/2009	Various		99,822	100,000		1FE
67021C-AE-7	NSTAR ELEC CO		02/10/2009	Various		261,383	250,000	3,438	1FE
717081-CZ-4	PFIZER INC		03/17/2009	Various		948,699	950,000		1FE
724479-AH-3	PITNEY BOWES INC		03/02/2009	Various		1,098,031	1,100,000		1FE
742718-DN-6	PROCTER & GAMBLE CO		02/03/2009	Various		174,692	175,000		1FE
758202-AG-0	REED ELSEVIER CAP INC		01/13/2009	Barclays Capital		697,284	700,000		2FE
771196-AN-2	ROCHE HLDGS INC		02/18/2009	Various		1,243,375	1,250,000		1FE
771196-AS-1	ROCHE HLDGS INC		02/18/2009	Various		836,638	850,000		1FE
78442F-EH-7	SLM CORP MTN BOOK ENTRY		01/28/2009	Various		148,750	175,000	1,931	2FE
869099-AD-3	SUSQUEHANNA BANCSHARES INC PA		03/20/2009	Various		1,728,750	3,000,000	72,600	2FE
88165F-AA-0	TEVA PHARMACEUTICAL FIN CO B.V		03/11/2009	Various		773,625	725,000	1,199	2FE
88732J-AP-3	TIME WARNER CABLE INC		03/03/2009	Various		265,393	250,000	1,337	2FE
88732J-AR-9	TIME WARNER CABLE INC		03/23/2009	Various		99,534	100,000		2FE

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STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
3128X6-SM-4.	FEDERAL HOME LN MTG CORP.		03/03/2009.	CALLED @ 100.0000000.		370,000	370,000	370,000	370,000				.0		370,000			.0	6,013	09/03/2010.	1.
31398A-SD-5.	FEDERAL NATL MTG ASSN.		01/23/2009.	VARIOUS.		495,138	465,000	472,654	472,206		(90)		(90)		472,117		23,021	23,021	9,710	07/12/2013.	1.
31398A-TZ-5.	FEDERAL NATL MTG ASSN.		01/27/2009.	VARIOUS.		462,077	450,000	449,816	449,842		.6		.6		449,848		12,229	12,229	3,809	10/12/2010.	1.
362199-AW-1.	GNMA #271021.		03/15/2009.	PRINCIPAL RECEIPT.		89	89	92	91		(2)		(2)		89			.0	.1	05/15/2020.	1.
36220D-C5-6.	GNMA #274692.		03/15/2009.	PRINCIPAL RECEIPT.		121	121	126	125		(3)		(3)		121			.0	.2	10/15/2019.	1.
36210J-CH-9.	GNMA 493372 6.00% OF 12/15/28.		03/15/2009.	PRINCIPAL RECEIPT.		8,521	8,521	8,463	8,468		53		53		8,521			.0	85	12/15/2028.	1.
36211H-OK-0.	GNMA 513558 7.50% Of 12/15/29.		03/15/2009.	PRINCIPAL RECEIPT.		585	585	584	584		1		1		585			.0	7	12/15/2029.	1.
36202E-OZ-5.	GNMA PASS-THRU M SINGLE FAMILY.		03/20/2009.	PRINCIPAL RECEIPT.		15,170	15,170	15,113	15,113		57		57		15,170			.0	149	01/20/2038.	1.
36202E-RT-8.	GNMA PASS-THRU M SINGLE FAMILY.		03/20/2009.	PRINCIPAL RECEIPT.		67,388	67,388	67,390	67,406		(17)		(17)		67,388			.0	648	03/20/2038.	1.
36220D-DF-3.	GNMA Pool # 274702.		03/15/2009.	PRINCIPAL RECEIPT.		571	571	592	587		(16)		(16)		571			.0	8	02/15/2020.	1.
36220F-UV-4.	GNMA Pool #276996.		03/15/2009.	PRINCIPAL RECEIPT.		141	141	147	145		(4)		(4)		141			.0	2	08/15/2020.	1.
36220F-VB-7.	GNMA Pool #277010.		03/15/2009.	PRINCIPAL RECEIPT.		145	145	151	149		(4)		(4)		145			.0	2	01/15/2020.	1.
83162C-LT-8.	PTC.		03/01/2009.	CALLED @ 100.0000000.		24,313	24,313	25,955	25,633		(1,320)		(1,320)		24,313			.0	763	09/01/2021.	1.
83162C-PS-6.	SMALL BUS ADMIN GTD DEV		02/01/2009.	VARIOUS.		28,098	28,098	28,098	28,098				.0		28,098			.0	729	08/01/2025.	1.
83162C-QV-8.	PTC.		02/01/2009.	VARIOUS.		35,819	35,819	35,819	35,819				.0		35,819			.0	993	02/01/2027.	1.
83162C-LG-6.	Small Bus Admin Series 2001-20B.		02/01/2009.	PRINCIPAL RECEIPT.		5,247	5,247	5,247	5,247				.0		5,247			.0	171	02/01/2021.	1.
83162C-JC-8.	Small Business Admin GTD Dev 6.35%.		03/01/2009.	PRINCIPAL RECEIPT.		5,592	5,592	5,047	5,096		496		496		5,592			.0	178	03/01/2018.	1.
83162C-KF-9.	Small Business Admin Gtd Ser 99-L.		03/01/2009.	PRINCIPAL RECEIPT.		3,765	3,765	3,765	3,765				.0		3,765			.0	140	09/01/2019.	1.
912810-FP-8.	U.S. TREASURY BONDS 5.375%.		02/12/2009.	VARIOUS.		159,057	125,000	162,402	162,316		(80)		(80)		162,237		(3,180)	(3,180)	3,093	02/15/2031.	1.
912810-EM-6.	UNITED STATES TREAS BDS.		02/17/2009.	VARIOUS.		228,229	165,000	202,492	199,753		(230)		(230)		199,523		28,705	28,705	6,080	08/15/2022.	1.
912810-ET-1.	UNITED STATES TREAS BDS.		02/17/2009.	VARIOUS.		15,043	10,000	12,681	12,535		(13)		(13)		12,522		2,521	2,521	388	02/15/2025.	1.
912810-PU-6.	UNITED STATES TREAS BDS.		03/24/2009.	VARIOUS.		11,139,961	9,020,000	11,014,570	21,086		(468)		(468)		11,014,094		125,867	125,867	159,378	05/15/2037.	1.
912810-PW-2.	UNITED STATES TREAS BDS.		02/17/2009.	VARIOUS.		85,500	75,000	77,013	76,986		(5)		(5)		8,519		8,519	8,519	1,735	02/15/2038.	1.
912810-PX-0.	UNITED STATES TREAS BDS.		01/06/2009.	VARIOUS.		63,453	50,000	58,656	58,640		(2)		(2)		58,637		4,816	4,816	336	05/15/2038.	1.
912810-QA-9.	UNITED STATES TREAS BDS.		03/27/2009.	VARIOUS.		25,083,573	25,500,000	24,599,414	83		83		83		24,599,496		484,077	484,077	84,986	02/15/2039.	1.
912828-CL-2.	UNITED STATES TREAS NTS.		03/03/2009.	VARIOUS.		606,045	600,000	610,877	609,163		(3,382)		(3,382)		605,782		263	263	5,341	06/15/2009.	1.
912828-HR-4.	UNITED STATES TREAS NTS.		03/18/2009.	VARIOUS.		5,415,625	5,000,000	5,229,062	5,227,832		(1,230)		(1,230)		5,227,832		187,793	187,793	15,470	02/15/2018.	1.
912828-JH-4.	UNITED STATES TREAS NTS.		02/11/2009.	VARIOUS.		442,354	400,000	408,944	408,731		(54)		(54)		408,677		33,677	33,677	11,576	08/15/2018.	1.
912828-JO-4.	UNITED STATES TREAS NTS.		01/30/2009.	VARIOUS.		57,718	55,000	57,127	57,079		(21)		(21)		57,058		659	659	348	10/31/2013.	1.
912828-JR-2.	UNITED STATES TREAS NTS.		02/17/2009.	VARIOUS.		1,470,948	1,335,000	1,474,864	77,018		(404)		(404)		1,474,412		(3,464)	(3,464)	10,573	11/15/2018.	1.
912828-JT-8.	UNITED STATES TREAS NTS.		02/18/2009.	VARIOUS.		3,947,764	3,900,000	3,950,286	3,949,486		(1,141)		(1,141)		3,948,344		(580)	(580)	16,566	11/30/2013.	1.
912828-KC-3.	UNITED STATES TREAS NTS.		03/09/2009.	VARIOUS.		175,068	175,000	175,164			(2)		(2)		175,162		(94)	(94)	166	02/15/2012.	1.
83162C-KC-6.	99-20G.		01/01/2009.	PRINCIPAL RECEIPT.		5,018	5,018	5,018	5,018				.0		5,018			.0		07/01/2019.	1.
83162C-KM-4.	US SMALL BUS ADMIN GTD DB00-20A.		01/01/2009.	PRINCIPAL RECEIPT.		1,231	1,231	1,439	1,322		(90)		(90)		1,231			.0		01/01/2020.	1.
0399999 - Bonds - U.S. Governments						50,419,369	47,896,817	49,529,066	7,127,507	0	(7,882)	0	(7,882)	0	49,514,540	0	904,829	904,829	339,443	XXX	XXX
13066Y-EG-0.	CALIFORNIA ST DEPT WTR RES PWR WTR.		02/18/2009.	VARIOUS.		256,007	225,000	246,310	244,870		(228)		(228)		244,642		11,365	11,365	3,763	05/01/2018.	1FE.
31292H-GP-3.	FHLMC GOLD POOL #C01106.		03/15/2009.	PRINCIPAL RECEIPT.		862	862	873	872		(10)		(10)		862			.0		12/01/2030.	1.
3128JW-GQ-4.	FHLMC PC 1YR		03/15/2009.	PRINCIPAL RECEIPT.		6,745	6,745	6,632	6,631		114		114		6,745			.0	49	02/01/2035.	1.
3128JW-XM-4.	FHLMC PC 1YR		03/15/2009.	PRINCIPAL RECEIPT.		15,745	15,745	15,496	15,496		249		249		15,745			.0	162	10/01/2034.	1.
3128MT-GK-9.	FHLMC PC 10/20 ILL		03/15/2009.	PRINCIPAL RECEIPT.		34,071	34,071	34,513	34,507		(436)		(436)		34,071			.0	440	09/01/2037.	1.
3128MT-XG-8.	FHLMC PC 10/20 ILL		03/15/2009.	PRINCIPAL RECEIPT.		4,349	4,349	4,394	4,394		(45)		(45)		4,349			.0	60	08/01/2036.	1.
3128UN-DB-5.	FHLMC PC 10/20 ILL		03/15/2009.	PRINCIPAL RECEIPT.		62,679	62,679	63,580	63,568		(888)		(888)		62,679			.0	744	10/01/2037.	1.
3128P7-DM-2.	CASH 20.		03/15/2009.	PRINCIPAL RECEIPT.		7,967	7,967	8,129	8,125		(158)		(158)		7,967			.0	82	12/01/2026.	1.
31292K-JQ-1.	FHLMC PC 30.		03/15/2009.	PRINCIPAL RECEIPT.		95,750	95,750	99,820	99,807		(4,057)		(4,057)		95,750			.0	1,219	07/01/2037.	1.

STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Design- ation or Market Indicator (a)
31283K-XB-9..	FHLMC PC GOLD COMB 15.....		03/15/2009..	PRINCIPAL RECEIPT.....		18,795	18,795	19,455	19,281		(.487)		(.487)		18,795			.0	188	02/01/2019..	1.....
3128MB-5F-0..	FHLMC PC GOLD COMB 15.....		03/15/2009..	PRINCIPAL RECEIPT.....		259,068	259,068	263,724	263,768		(.4,699)		(.4,699)		259,068			.0	2,896	03/01/2023..	1.....
3128MB-EG-8..	FHLMC PC GOLD COMB 15.....		03/15/2009..	PRINCIPAL RECEIPT.....		104,459	104,459	104,863	104,829		(.370)		(.370)		104,459			.0	1,068	03/01/2022..	1.....
31283H-6C-4..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		8,103	8,103	8,259	8,257		(.154)		(.154)		8,103			.0	.99	12/01/2032..	1.....
31283H-6D-2..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		24,718	24,718	25,269	25,255		(.537)		(.537)		24,718			.0	299	12/01/2031..	1.....
3128KU-MB-0..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		5,057	5,057	5,113	5,113		(.56)		(.56)		5,057			.0	.51	08/01/2037..	1.....
3128LX-AU-4..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		43,190	43,190	42,728	42,729		.461		.461		43,190			.0	419	06/01/2035..	1.....
3128M4-AZ-6..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		27,090	27,090	26,427	26,425		.665		.665		27,090			.0	286	12/01/2036..	1.....
3128M5-GR-5..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		47,522	47,522	47,938	47,937		(.415)		(.415)		47,522			.0	529	07/01/2037..	1.....
3128M5-HJ-2..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		9,218	9,218	9,307	9,307		(.89)		(.89)		9,218			.0	104	06/01/2036..	1.....
3128M5-VS-6..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		22,068	22,068	21,508	21,506		.563		.563		22,068			.0	242	03/01/2038..	1.....
3128M6-FT-0..	FHLMC PC GOLD COMB 30.....		03/15/2009..	PRINCIPAL RECEIPT.....		55,351	55,351	57,444	57,472		(.2,121)		(.2,121)		55,351			.0	655	03/01/2038..	1.....
31349S-JK-0..	FHLMC PC GUAR ADJ 30YR.....		03/15/2009..	PRINCIPAL RECEIPT.....		4,751	4,751	4,680	4,680		.71		.71		4,751			.0	27	01/01/2034..	1.....
31349U-K4-9..	FHLMC PC GUAR ADJ 30YR.....		03/15/2009..	PRINCIPAL RECEIPT.....		128,162	128,162	126,500	126,501		1,662		1,662		128,162			.0	883	02/01/2035..	1.....
3128NH-VA-8..	FHLMC PC II HYBRD ARM.....		03/15/2009..	PRINCIPAL RECEIPT.....		371,431	371,431	379,963	380,142		(.8,710)		(.8,710)		371,431			.0	1,679	11/01/2036..	1.....
3128QJ-NW-2..	FHLMC PC II HYBRD ARM.....		03/15/2009..	PRINCIPAL RECEIPT.....		1,451	1,451	1,447	1,447		.4		.4		1,451			.0	20	11/01/2036..	1.....
3128QS-JZ-0..	FHLMC PC II HYBRD ARM.....		03/15/2009..	PRINCIPAL RECEIPT.....		26,493	26,493	26,104	26,107		.386		.386		26,493			.0	269	07/01/2037..	1.....
31294J-RB-6..	FHLMC PC GOLD CASH 6.50.....		03/15/2009..	PRINCIPAL RECEIPT.....		1,557	1,557	1,618	1,568		(.10)		(.10)		1,557			.0	.17	04/01/2012..	1.....
3128S4-B5-5..	5.132% 12/01/.....		03/17/2009..	VARIOUS.....		1,226,179	1,206,310	1,188,168	1,188,537		.416		.416		1,188,953		37,225	37,225	18,697	12/01/2035..	1.....
31283K-R6-7..	FHLMC Pool #G11409.....		03/15/2009..	PRINCIPAL RECEIPT.....		10,946	10,946	11,363	11,263		(.316)		(.316)		10,946			.0	111	05/01/2017..	1.....
31283K-KT-4..	FHLMC Pool G11206 6.0%.....		03/15/2009..	PRINCIPAL RECEIPT.....		5,084	5,084	5,232	5,086		(.2)		(.2)		5,084			.0	.45	01/01/2015..	1.....
31392P-BJ-3..	FHLMC REMIC SERIES 2456.....		03/15/2009..	PRINCIPAL RECEIPT.....		61,251	61,251	62,256	62,758		(.1,507)		(.1,507)		61,251			.0	801	06/15/2032..	1.....
31396A-KP-8..	FHLMC REMIC SERIES 3030.....		03/15/2009..	PRINCIPAL RECEIPT.....		319,260	319,260	321,256	322,726		(.3,466)		(.3,466)		319,260			.0	3,510	03/15/2034..	1.....
31397P-5M-8..	FHLMC REMIC SERIES 3389.....		03/15/2009..	PRINCIPAL RECEIPT.....		104,846	104,846	105,894	105,865		(.1,019)		(.1,019)		104,846			.0	1,192	12/15/2035..	1.....
31392M-EM-0..	FHLMC REMIC SERIES T0041.....		03/25/2009..	PRINCIPAL RECEIPT.....		2,704	2,704	2,809	2,710		(.6)		(.6)		2,704			.0	27	07/25/2032..	1.....
313371-W8-1..	FHLMC SERIES 1608.....		03/15/2009..	PRINCIPAL RECEIPT.....		9,874	9,874	10,544	10,088		(.213)		(.213)		9,874			.0	107	09/15/2023..	1.....
31392B-MM-5..	FNMA 2001-79 BA 7%.....		03/25/2009..	PRINCIPAL RECEIPT.....		5,074	5,074	5,202	5,154		(.80)		(.80)		5,074			.0	62	03/25/2045..	1.....
31385J-JF-6..	FNMA PASS THRU LMG 30 TEAR.....		03/25/2009..	PRINCIPAL RECEIPT.....		5,042	5,042	5,244	5,240		(.198)		(.198)		5,042			.0	55	07/01/2032..	1.....
31404C-LB-4..	FNMA PASS-THRU ADJ 2% SINGLE.....		03/25/2009..	PRINCIPAL RECEIPT.....		6,683	6,683	6,571	6,571		.112		.112		6,683			.0	63	06/01/2034..	1.....
31405F-TW-2..	FNMA PASS-THRU ADJ SINGLE.....		02/25/2009..	VARIOUS.....		993,340	995,086	980,588	980,570		1,046		1,046		981,617		11,724	11,724	10,435	08/01/2034..	1.....
31381J-J5-2..	FNMA PASS-THRU BLLN MULTI 7+.....		03/25/2009..	PRINCIPAL RECEIPT.....		751	751	735	738		.13		.13		751			.0	.6	11/01/2015..	1.....
31405F-D5-8..	FNMA PASS-THRU GOV SNGLE FAM.....		03/25/2009..	PRINCIPAL RECEIPT.....		4,844	4,844	5,105	5,094		(.249)		(.249)		4,844			.0	83	10/01/2032..	1.....
31371L-ZY-8..	FNMA PASS-THRU INT 15 YEAR.....		02/25/2009..	VARIOUS.....		1,238,001	1,191,066	1,189,391	1,189,215		.3		.3		1,189,218		48,783	48,783	14,237	12/01/2019..	1.....
31385J-D2-1..	FNMA PASS-THRU INT 15 YEAR.....		03/25/2009..	PRINCIPAL RECEIPT.....		13,149	13,149	13,843	13,694		(.545)		(.545)		13,149			.0	123	05/01/2017..	1.....
31385W-5T-2..	FNMA PASS-THRU INT 15 YEAR.....		03/25/2009..	PRINCIPAL RECEIPT.....		57,086	57,086	58,129	57,985		(.899)		(.899)		57,086			.0	478	12/01/2017..	1.....
31389H-LT-3..	FNMA PASS-THRU INT 15 YEAR.....		03/25/2009..	PRINCIPAL RECEIPT.....		25,968	25,968	26,187	26,101		(.133)		(.133)		25,968			.0	236	03/01/2017..	1.....
31402C-RT-1..	FNMA PASS-THRU INT 15 YEAR.....		03/25/2009..	PRINCIPAL RECEIPT.....		80,966	80,966	81,472	81,389		(.424)		(.424)		80,966			.0	688	12/01/2018..	1.....

STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
31402R-NP-0..	FNMA PASS-THRU INT 15 YEAR .....		..02/25/2009..	VARIOUS.....		..399,696	..383,922	..388,181	..387,236		.....(184)		.....(184)		..387,052		.....12,644	..12,644	.....4,457	..07/01/2020..	..1.....
31403D-DK-2..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..85,669	..85,669	..87,221	..87,107		.....(1,438)		.....(1,438)		..85,669			..0	.....739	..03/01/2021..	..1.....
31406W-EX-8..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..15,172	..15,172	..14,480	..14,514		.....659		.....659		..15,172			..0	.....154	..06/01/2020..	..1.....
31410F-WM-3..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..10,560	..10,560	..10,606	..10,603		.....(44)		.....(44)		..10,560			..0	.....81	..05/01/2021..	..1.....
31410K-A3-8..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..20,493	..20,493	..20,416	..20,416		.....77		.....77		..20,493			..0	.....182	..04/01/2023..	..1.....
31410W-GV-6..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..9,098	..9,098	..8,968	..8,969		.....130		.....130		..9,098			..0	.....64	..11/01/2021..	..1.....
31411A-JN-6..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..112,203	..112,203	..113,991	..113,920		.....(1,717)		.....(1,717)		..112,203			..0	.....891	..11/01/2021..	..1.....
31413M-NF-0..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..15,604	..15,604	..15,665	..15,664		.....(60)		.....(60)		..15,604			..0	.....163	..08/01/2022..	..1.....
31414H-F6-9..	FNMA PASS-THRU INT 15 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..17,458	..17,458	..17,418	..17,418		.....40		.....40		..17,458			..0	.....164	..01/01/2023..	..1.....
31416B-QK-7..	FNMA PASS-THRU INT 20 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..9,088	..9,088	..9,236	..9,236		.....(148)		.....(148)		..9,088			..0	.....65	..12/01/2020..	..1.....
31371N-A5-4..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..12,606	..12,606	..12,860	..12,854		.....(248)		.....(248)		..12,606			..0	.....96	..02/01/2027..	..1.....
31371K-VH-1..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..3,595	..3,595	..3,739	..3,737		.....(142)		.....(142)		..3,595			..0	.....34	..11/01/2032..	..1.....
31371N-H4-0..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..46,062	..46,062	..48,267	..48,270		.....(2,209)		.....(2,209)		..46,062			..0	.....565	..08/01/2037..	..1.....
31384W-LF-5..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..14,229	..14,229	..14,800	..14,787		.....(558)		.....(558)		..14,229			..0	.....149	..05/01/2031..	..1.....
31385J-F8-6..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..9,726	..9,726	..10,116	..10,109		.....(383)		.....(383)		..9,726			..0	.....108	..06/01/2032..	..1.....
31385W-V6-3..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..4,394	..4,394	..4,570	..4,567		.....(173)		.....(173)		..4,394			..0	.....43	..10/01/2032..	..1.....
31385X-EC-7..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..65,881	..65,881	..66,211	..66,210		.....(328)		.....(328)		..65,881			..0	.....657	..06/01/2033..	..1.....
31391K-5X-1..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..9,580	..9,580	..9,964	..9,957		.....(377)		.....(377)		..9,580			..0	.....100	..05/01/2032..	..1.....
31402Q-WA-5..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..14,242	..14,242	..13,870	..13,873		.....369		.....369		..14,242			..0	.....142	..01/01/2035..	..1.....
31403C-6L-0..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	VARIOUS.....		..492,995	..477,232	..488,696	..488,751		.....(517)		.....(517)		..488,234		.....4,762	..4,762	.....2,583	..02/01/2036..	..1.....
31407J-2Q-4..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..20,477	..20,477	..19,453	..19,453		.....1,025		.....1,025		..20,477			..0	.....185	..09/01/2035..	..1.....
31410F-2Q-7..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..25,031	..25,031	..24,982	..24,983		.....48		.....48		..25,031			..0	.....221	..08/01/2034..	..1.....
31410F-T6-2..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..2,345	..2,345	..2,331	..2,331		.....14		.....14		..2,345			..0	.....23	..02/01/2035..	..1.....
31410F-YE-9..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..4,546	..4,546	..4,438	..4,437		.....109		.....109		..4,546			..0	.....45	..05/01/2036..	..1.....
31410G-KD-4..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..4,024	..4,024	..4,013	..4,013		.....12		.....12		..4,024			..0	.....41	..09/01/2036..	..1.....
31410G-RL-9..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..195,238	..195,238	..203,078	..203,104		.....(7,866)		.....(7,866)		..195,238			..0	.....2,266	..11/01/2037..	..1.....
31410K-NH-3..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..15,992	..15,992	..15,688	..15,688		.....304		.....304		..15,992			..0	.....160	..05/01/2038..	..1.....
31410K-RB-2..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..47,446	..47,446	..48,922	..48,933		.....(1,487)		.....(1,487)		..47,446			..0	.....476	..07/01/2038..	..1.....
31410K-WP-5..	FNMA PASS-THRU LNG 30 YEAR .....		..02/25/2009..	VARIOUS.....		..929,004	..921,822	..930,320	..930,362		.....(126)		.....(126)		..930,236		.....(1,233)	.....(1,233)	.....7,472	..09/01/2038..	..1.....
31410S-PH-4..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..2,778	..2,778	..2,781	..2,781		.....(3)		.....(3)		..2,778			..0	.....30	..08/01/2036..	..1.....
31412W-6H-4..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..52,408	..52,408	..52,957	..52,959		.....(551)		.....(551)		..52,408			..0	.....503	..06/01/2037..	..1.....
31413F-EA-6..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..1,364	..1,364	..1,398	..1,398		.....(34)		.....(34)		..1,364			..0	.....12	..08/01/2037..	..1.....
31414H-L9-6..	FNMA PASS-THRU LNG 30 YEAR .....		..03/25/2009..	PRINCIPAL RECEIPT.....		..7,669	..7,669	..7,970	..7,973		.....(304)		.....(304)		..7,669			..0	.....18	..12/01/2037..	..1.....

STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31414T-SA-0..	FNMA PASS-THRU LNG 30 YEAR		03/25/2009..	PRINCIPAL RECEIPT.....		22,753.....	22,753.....	22,966.....	22,966.....		(214).....		(214).....		22,753.....			0.....	270.....	04/01/2038.....	1.....
31415L-LT-2..	FNMA PASS-THRU LNG 30 YEAR		03/25/2009..	PRINCIPAL RECEIPT.....		2,050.....	2,050.....	2,103.....	2,103.....		(54).....		(54).....		2,050.....			0.....	19.....	07/01/2038.....	1.....
31415W-X4-2..	FNMA PASS-THRU LNG 30 YEAR		03/25/2009..	PRINCIPAL RECEIPT.....		172,168.....	172,168.....	168,590.....	168,582.....		3,586.....		3,586.....		172,168.....			0.....	1,700.....	06/01/2038.....	1.....
31416J-FT-3..	FNMA PASS-THRU LNG 30 YEAR		03/25/2009..	VARIOUS.....		487,839.....	483,168.....	486,150.....	486,164.....		(192).....		(192).....		485,971.....		1,868.....	1,868.....	3,870.....	06/01/2038.....	1.....
31371N-LS-2..	FNMA PASS-THRU LNG 10 7-10YR		03/25/2009..	PRINCIPAL RECEIPT.....		67,560.....	67,560.....	68,795.....	68,833.....		(1,272).....		(1,272).....		67,560.....			0.....	612.....	10/01/2037.....	1.....
314130-PD-4..	FNMA PASS-THRU LNG 10 7-10YR		03/25/2009..	PRINCIPAL RECEIPT.....		88,875.....	88,875.....	91,458.....	91,523.....		(2,648).....		(2,648).....		88,875.....			0.....	839.....	10/01/2037.....	1.....
31385H-QL-9..	FNMA PASS-THRU MEGA MULTI 7.....		03/25/2009..	PRINCIPAL RECEIPT.....		2,144.....	2,144.....	2,224.....	2,216.....		(73).....		(73).....		2,144.....			0.....	21.....	05/01/2011.....	1.....
31385H-W6-5..	FNMA PASS-THRU MEGA MULTI 7.....		03/25/2009..	PRINCIPAL RECEIPT.....		1,327.....	1,327.....	1,392.....	1,383.....		(56).....		(56).....		1,327.....			0.....	12.....	11/01/2011.....	1.....
31385H-YR-7..	FNMA PASS-THRU MEGA MULTI 7.....		03/25/2009..	PRINCIPAL RECEIPT.....		2,251.....	2,251.....	2,315.....	2,310.....		(59).....		(59).....		2,251.....			0.....	20.....	11/01/2011.....	1.....
31385J-A4-0..	FNMA PASS-THRU MEGA MULTI 7.....		03/25/2009..	PRINCIPAL RECEIPT.....		1,488.....	1,488.....	1,568.....	1,556.....		(68).....		(68).....		1,488.....			0.....	14.....	02/01/2012.....	1.....
31385J-BQ-0..	FNMA PASS-THRU MEGA MULTI 7.....		03/25/2009..	PRINCIPAL RECEIPT.....		1,028.....	1,028.....	1,115.....	1,073.....		(45).....		(45).....		1,028.....			0.....	10.....	03/01/2012.....	1.....
31410F-S5-5..	FNMA PASS-THRU SHRT 10 YEAR		03/25/2009..	PRINCIPAL RECEIPT.....		73,619.....	73,619.....	74,792.....	74,655.....		(1,036).....		(1,036).....		73,619.....			0.....	699.....	11/01/2016.....	1.....
31371K-T9-2..	FNMA POOL #254476 5.5%		03/25/2009..	PRINCIPAL RECEIPT.....		18,432.....	18,432.....	18,490.....	18,481.....		(49).....		(49).....		18,432.....			0.....	163.....	09/01/2032.....	1.....
31382W-E6-3..	FNMA POOL #494335 6%		03/25/2009..	PRINCIPAL RECEIPT.....		6,425.....	6,425.....	6,711.....	6,600.....		(176).....		(176).....		6,425.....			0.....	58.....	04/01/2014.....	1.....
31385H-ZU-5..	FNMA POOL #545387 5.863%		03/25/2009..	PRINCIPAL RECEIPT.....		2,621.....	2,621.....	2,727.....	2,699.....		(78).....		(78).....		2,621.....			0.....	24.....	01/01/2012.....	1.....
31385J-O6-8..	FNMA POOL #545977 5.5%		03/25/2009..	PRINCIPAL RECEIPT.....		11,594.....	11,594.....	12,042.....	11,842.....		(248).....		(248).....		11,594.....			0.....	92.....	09/01/2017.....	1.....
31385W-TY-5..	FNMA POOL #555067 6.5%		03/25/2009..	PRINCIPAL RECEIPT.....		9,795.....	9,795.....	10,312.....	10,104.....		(309).....		(309).....		9,795.....			0.....	88.....	12/01/2014.....	1.....
31387D-3Q-0..	FNMA POOL #581407		03/25/2009..	PRINCIPAL RECEIPT.....		1,016.....	1,016.....	1,033.....	1,032.....		(15).....		(15).....		1,016.....			0.....	17.....	06/01/2031.....	1.....
31406V-MU-7..	FNMA POOL #821271 4.984% 5/01/.....		02/25/2009..	VARIOUS.....		1,137,014.....	1,117,174.....	1,099,151.....	1,099,390.....		665.....		665.....		1,100,055.....		36,959.....	36,959.....	12,400.....	05/01/2035.....	1.....
31410K-MG-6..	FNMA POOL #889659 5.000% 12/01/.....		03/25/2009..	PRINCIPAL RECEIPT.....		19,769.....	19,769.....	19,030.....	19,034.....		735.....		735.....		19,769.....			0.....	180.....	12/01/2036.....	1.....
31410K-UK-8..	FNMA POOL #889886 7.000% 12/01/.....		03/25/2009..	PRINCIPAL RECEIPT.....		160,129.....	160,129.....	167,635.....	167,646.....		(7,518).....		(7,518).....		160,129.....			0.....	1,818.....	12/01/2037.....	1.....
31374S-6A-4..	FNMA POOL 323165 6.0%		03/25/2009..	PRINCIPAL RECEIPT.....		3,524.....	3,524.....	3,681.....	3,598.....		(74).....		(74).....		3,524.....			0.....	30.....	06/01/2013.....	1.....
31364H-AJ-6..	FNMA REMIC STRIP E 1.....		03/25/2009..	PRINCIPAL RECEIPT.....		5,295.....	5,295.....	5,180.....	5,256.....		39.....		39.....		5,295.....			0.....	134.....	09/01/2010.....	1.....
31359V-GF-4..	FNMA REMIC TR 1999-1.....		03/25/2009..	PRINCIPAL RECEIPT.....		107,580.....	107,580.....	111,699.....	111,660.....		(4,080).....		(4,080).....		107,580.....			0.....	1,145.....	02/25/2029.....	1.....
31359W-U5-8..	FNMA REMIC TRUST 1999-51.....		03/25/2009..	PRINCIPAL RECEIPT.....		101,548.....	101,548.....	104,341.....	104,457.....		(2,908).....		(2,908).....		101,548.....			0.....	1,094.....	08/25/2029.....	1.....
31392A-JW-9..	FNMA REMIC TRUST 2001-50.....		03/25/2009..	PRINCIPAL RECEIPT.....		17,485.....	17,485.....	18,489.....	18,779.....		(1,294).....		(1,294).....		17,485.....			0.....	192.....	10/25/2041.....	1.....
31395N-U4-7..	FNMA REMIC TRUST 2006-59.....		03/25/2009..	PRINCIPAL RECEIPT.....		652,275.....	652,275.....	655,536.....	655,417.....		(3,143).....		(3,143).....		652,275.....			0.....	8,231.....	02/25/2029.....	1.....
31395B-SP-4..	FNMA REMIC TRUST 2006-W1.....		03/25/2009..	PRINCIPAL RECEIPT.....		180,293.....	180,293.....	171,955.....	171,605.....		8,688.....		8,688.....		180,293.....			0.....	142.....	02/25/2046.....	1.....
31358S-7A-3..	FNMA SERIES 2001-T3.....		03/25/2009..	PRINCIPAL RECEIPT.....		3,968.....	3,968.....	4,066.....	3,984.....		(17).....		(17).....		3,968.....			0.....	39.....	11/25/2040.....	1.....
31392J-AA-7..	FNMA Series 2003-W2 6.50%.....		03/25/2009..	PRINCIPAL RECEIPT.....		4,254.....	4,254.....	4,501.....	4,361.....		(107).....		(107).....		4,254.....			0.....	38.....	07/25/2042.....	1.....
31392D-7G-1..	FNR 2002-T12 CL A3 7.5%.....		03/25/2009..	PRINCIPAL RECEIPT.....		4,039.....	4,039.....	4,455.....	4,200.....		(161).....		(161).....		4,039.....			0.....	37.....	05/25/2042.....	1.....
31393A-P9-2..	FNR 2003-W4 CL -W4 7.0%.....		03/25/2009..	PRINCIPAL RECEIPT.....		2,265.....	2,265.....	2,427.....	2,362.....		(97).....		(97).....		2,265.....			0.....	19.....	10/25/2042.....	1.....
38375J-B7-9..	GNMA REMIC TRUST 2007-18.....		01/20/2009..	PRINCIPAL RECEIPT.....		32,872.....	32,872.....	32,605.....	32,621.....		251.....		251.....		32,872.....			0.....	578.....	05/20/2035.....	1.....
38375J-M9-3..	GNMA REMIC TRUST 2007-27.....		03/20/2009..	PRINCIPAL RECEIPT.....		68,604.....	68,604.....	68,733.....	68,702.....		(98).....		(98).....		68,604.....			0.....	578.....	09/20/2036.....	1.....
78442G-NU-6..	SLM STUDENT LOAN TR 2005-2.....		01/25/2009..	PRINCIPAL RECEIPT.....		38,058.....	38,058.....	37,804.....	37,885.....		174.....		174.....		38,058.....			0.....		04/25/2017.....	1FE.....
78443G-AB-1..	SLM STUDENT LOAN TR 2006-7.....		01/25/2009..	PRINCIPAL RECEIPT.....		249,922.....	249,922.....	249,824.....	249,841.....		80.....		80.....		249,922.....			0.....		10/25/2016.....	1FE.....
78443H-AB-9..	SLM STUDENT LOAN TR 2006-8.....		01/25/2009..	PRINCIPAL RECEIPT.....		32,345.....	32,345.....	32,208.....	32,224.....		121.....		121.....		32,345.....			0.....		10/25/2016.....	1FE.....
78442G-SB-3..	SLM STUDNET LOAN TR 2006-3.....		01/25/2009..	VARIOUS.....		65,421.....	65,421.....	65,001.....	65,038.....		(161).....		(161).....		64,878.....		543.....	543.....	591.....	04/25/2017.....	1FE.....
3199999 -	Total - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of					12,350,027.....	12,190,732.....	12,242,792.....	12,240,174.....	0.....	(54,786).....	0.....	(54,786).....	0.....	12,185,388.....	0.....	164,639.....	164,639.....	125,302.....	XXX.....	XXX.....
026874-BR-7..	AMERICAN INTL GROUP INC.....		01/07/2009..	Barclays Capital.....		33,656.....	75,000.....	75,126.....	75,126.....		0.....		0.....		75,126.....		(41,470).....	(41,470).....	971.....	05/15/2068.....	2FE.....
053807-AL-7..	AVNET INC.....		02/02/2009..	VARIOUS.....		323,781.....	325,000.....	370,338.....	369,224.....		(127).....		(127).....		369,097.....		(45,315).....	(45,315).....	2,528.....	03/15/2034.....	2FE.....
05948X-TD-3..	BA MTG SECS INC 2003-H.....		03/25/2009..	PRINCIPAL RECEIPT.....		215.....	215.....	189.....	175.....		39.....		39.....		215.....			0.....	2.....	09/25/2033.....	1FE.....
05949C-CA-2..	BA MTG SECS INC 2005-F.....		03/25/2009..	PRINCIPAL RECEIPT.....		56,334.....	56,334.....	50,700.....	50,825.....		5,509.....		5,509.....		56,334.....			0.....	407.....	07/25/2035.....	1FE.....

STATEMENT AS OF MARCH 31, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
06739F-EY-3.	BARCLAYS BK PLC		02/05/2009.	VARIOUS		26,250	75,000	72,509	72,516		.3		.3		72,518		(46,268)	(46,268)	.679	12/29/2049.	1FE
12189P-AG-7.	BURLINGTON NORTHERN SANTA FE 8.25%		01/15/2009.	Sink PMT @ 100.0000000.		.8,382	.8,382	.8,382	.8,382				.0		.8,382			.0	.346	01/15/2021.	1FE
161505-DK-5.	CHASE COMM MTG SECS 99-2		03/15/2009.	PRINCIPAL RECEIPT.		11,915	11,915	12,005	12,004		(89)		(89)		11,915			.0	.131	01/15/2032.	1FE
161571-CH-5.	CHASE ISSUANCE TRUST 2007-17A		02/23/2009.	VARIOUS		175,875	175,000	174,996	174,997				.0		174,997		.878	.878	1,767	10/15/2014.	1FE
161571-CW-2.	CHASE ISSUANCE TRUST 2008-9A		03/06/2009.	VARIOUS		212,682	215,000	214,972	214,977		.2		.2		214,979		(2,297)	(2,297)	2,188	05/15/2013.	1FE
161630-AQ-1.	CHASE MORTGAGE FIN TR 2007-A1		03/25/2009.	PRINCIPAL RECEIPT.		143,382	143,382	139,618	139,644		3,738		3,738		143,382			.0	.951	02/25/2037.	1FE
17312K-AQ-5.	CITICORP MTG SEC REMIC 2007-5		03/25/2009.	PRINCIPAL RECEIPT.		14,245	14,245	12,322	12,424		1,821		1,821		14,245			.0	.73	06/25/2037.	1FE
172967-BP-5.	CITIGROUP INC		02/11/2009.	VARIOUS		84,001	100,000	99,854	99,893		.3		.3		99,896		(15,895)	(15,895)	2,656	08/27/2012.	1FE
172967-DY-4.	CITIGROUP INC		02/18/2009.	VARIOUS		74,975	100,000	95,780	96,302		.47		.47		96,349		(21,374)	(21,374)	2,872	02/15/2017.	1FE
22238H-GQ-7.	COUNTRYWIDE FINL CO 5.800% 6/07/		02/10/2009.	VARIOUS		191,327	200,000	184,375	185,223		392		392		185,615		5,712	5,712	2,098	06/07/2012.	1FE
22237L-PA-4.	COUNTRYWIDE HOME LOANS MTN BE		03/05/2009.	VARIOUS		217,500	250,000	230,625	232,048		1,338		1,338		233,386		(15,886)	(15,886)	4,667	03/22/2011.	1FE
225458-UE-6.	CSFB MTG PTC 2005-5		03/25/2009.	PRINCIPAL RECEIPT.		12,653	12,653	12,799	12,821		(168)		(168)		12,653			.0	.126	07/25/2035.	1FE
12667G-UG-6.	CWALT INC 2005-29CB		03/25/2009.	PRINCIPAL RECEIPT.		81,470	81,470	64,565	64,643		16,826		16,826		81,470			.0	.642	07/25/2035.	1FE
12668A-N2-7.	CWALT INC 2005-69		03/25/2009.	PRINCIPAL RECEIPT.		3,159	3,159	2,210	2,226		933		933		3,159			.0	.14	12/25/2035.	1FE
12668A-H7-3.	CWALT INC 2005-71		03/25/2009.	PRINCIPAL RECEIPT.		53,922	53,922	13,643	13,643		.42		.42		13,685		40,236	40,236	317	01/25/2036.	4FE
02146T-AA-5.	CWALT INC 2006-24CB		03/25/2009.	PRINCIPAL RECEIPT.		22,717	22,717	22,245	22,247		470		470		22,717			.0	.191	08/25/2036.	1FE
02148Y-AC-8.	CWALT INC 2006-42		03/25/2009.	PRINCIPAL RECEIPT.		196,778	196,778	180,544	151,606	29,556	15,616		45,172		196,778			.0	1,648	01/25/2047.	4FE
12668B-UA-9.	CWALT INC 2006-6CB		03/25/2009.	PRINCIPAL RECEIPT.		22,508	22,508	21,615	21,690		818		818		22,508			.0	.174	05/25/2036.	2FE
02151A-AJ-9.	CWALT INC 2007-19		03/25/2009.	PRINCIPAL RECEIPT.		54,963	54,963	34,902	32,476	.3,080	19,408		22,488		54,963			.0	.457	08/25/2037.	6FE
02149V-AU-3.	CWALT INC 2007-31T		03/25/2009.	PRINCIPAL RECEIPT.		188,457	188,457	178,563	133,687	45,324	9,445		54,769		188,457			.0	2,325	03/25/2027.	6FE
02147L-AL-7.	CWALT INC RESECURE 2006-22R		03/25/2009.	PRINCIPAL RECEIPT.		184,014	184,014	178,976	179,178		4,836		4,836		184,014			.0	1,287	05/25/2036.	1FE
126694-HM-3.	CWMBIS INC 2005-25		03/25/2009.	PRINCIPAL RECEIPT.		29,609	29,609	29,387	29,389		219		219		29,609			.0	.341	11/25/2035.	1FE
264399-EQ-5.	DUKE ENERGY CORP		01/23/2009.	VARIOUS		202,620	200,000	199,624	199,624		.0		.0		199,624		2,996	2,996	.61	02/01/2014.	1FE
31331F-AJ-9.	FEDERAL EXPRESS 6.72%		01/15/2009.	Sink PMT @ 100.0000000.		7,185	7,185	7,194	7,194		(9)		(9)		7,185			.0	.241	01/15/2022.	1FE
31331F-BA-8.	FEDERAL EXPRESS 7.65%		01/15/2009.	Sink PMT @ 100.0000000.		15,503	15,503	15,503	15,503		.0		.0		15,503			.0	.593	07/15/2024.	1FE
32051G-XQ-3.	FIRST HORIZON MTG TR 2005-AR5		03/25/2009.	PRINCIPAL RECEIPT.		59,516	59,516	53,564	53,644		5,872		5,872		59,516			.0	.409	11/25/2035.	1FE
337378-AB-9.	FIRST UNION 1999-C4		03/15/2009.	PRINCIPAL RECEIPT.		23,124	23,124	23,420	23,417		(294)		(294)		23,124			.0	.385	12/15/2031.	1FE
36962G-3A-0.	GENERAL ELEC CAP CORP MTN BE		02/03/2009.	VARIOUS		40,283	50,000	49,851	49,853		.0		.0		49,853		(9,570)	(9,570)	1,529	08/07/2037.	1FE
36962G-3U-6.	GENERAL ELEC CAP CORP MTN BE		02/04/2009.	Barclays Capital		411,970	450,000	445,486	445,653		.32		.32		445,685		(33,715)	(33,715)	6,734	05/01/2018.	1FE
361849-KN-1.	GMAC COML MTG SECS 2000-C1		03/15/2009.	PRINCIPAL RECEIPT.		5,682	5,682	5,815	5,765		(83)		(83)		5,682			.0	.96	03/15/2033.	1FE
362341-LC-1.	GSR MTG TR 2005-AR5		03/25/2009.	PRINCIPAL RECEIPT.		15,427	15,427	14,910	14,918		509		509		15,427			.0	.108	10/25/2035.	1FE
362341-RT-8.	GSR MTG TR 2005-AR6		03/25/2009.	PRINCIPAL RECEIPT.		6,825	6,825	6,744	6,757		.68		.68		6,825			.0	.41	09/25/2035.	1FE
41162D-AF-6.	HARBORVIEW MTG LN TR 2006-12		03/19/2009.	PRINCIPAL RECEIPT.		2,506	2,506	1,836	1,850		656		656		2,506			.0	.2	12/19/2036.	1FE
46627W-AU-1.	JP MORGAN ALT LN TR 2005-S1		03/25/2009.	PRINCIPAL RECEIPT.		126,137	126,137	94,603	94,055		32,082		32,082		126,137			.0	1,213	12/25/2035.	1FE
50075N-AC-8.	KRAFT FOODS INC		02/26/2009.	VARIOUS		2,804,010	3,000,000	2,838,045	2,839,536		446		446		2,839,982		(35,972)	(35,972)	66,083	11/01/2031.	2FE
525170-BL-9.	LEHMAN ABS MTG 2003-1		03/25/2009.	PRINCIPAL RECEIPT.		9,713	9,713	9,064	9,077		636		636		9,713			.0	.79	12/25/2033.	1FE
55265K-3R-8.	MASTR ASSET TR 2003-12		03/25/2009.	PRINCIPAL RECEIPT.		8,459	8,459	8,439	8,440		.18		.18		8,459			.0	.62	12/25/2033.	1FE
55265K-7Q-6.	MASTR ASSET TR 2004-3		01/25/2009.	PRINCIPAL RECEIPT.		1,424	1,424	1,384	1,400		24		24		1,424			.0		03/25/2019.	1FE
64908Q-AA-9.	New YY Generation V 4.929%		01/15/2009.	Lehman Brothers		17,139	17,139	17,139	17,139		.0		.0		17,139			.0	.422	01/15/2021.	1FE
718282-AA-4.	PHILIPPINE PWR TR I		03/27/2009.	VARIOUS		19,048	19,048	19,214	19,195		(3)		(3)		19,192		(144)	(144)	514	09/26/2018.	1FE
74958V-AA-6.	RFMSI SERIES TRUST 2007-S9		03/25/2009.	PRINCIPAL RECEIPT.		6,066	6,066	6,091	6,089		(23)		(23)		6,066			.0	.88	10/25/2037.	1FE
86361J-AN-0.	STRUCTURED ADJ RATE 2006-8		03/25/2009.	PRINCIPAL RECEIPT.		10,149	10,149	2,885	2,885		.5		.5		2,890		7,259	7,259	.62	09/25/2036.	3FE
893526-BZ-9.	TRANSCANADA CORP		01/16/2009.	VARIOUS		75,892	75,000	74,361	74,361		.0		.0		74,361		1,531	1,531	.207	01/15/2039.	1FE
893830-AS-8.	TRANSCOAN SEDCO FOREX INC		02/02/2009.	VARIOUS		188,472	200,000	207,454	207,005		(51)		(51)		206,954		(18,482)	(18,482)	4,667	03/15/2018.	2FE
902118-BL-1.	TYCO INTL GROUP S A		01/21/2009.	VARIOUS		52,000	50,000	49,999	49,999		.0		.0		49,999		2,002	2,002	.201	01/15/2019.	1FE
90783W-AA-1.	UNION PAC RR CO		01/15/2009.	PRINCIPAL RECEIPT.		4,224	4,224	4,224	4,224		.0		.0		4,224			.0		07/02/2030.	1FE
907833-AH-0.	UNION PACIFIC RR		01/02/2009.	Sink PMT @ 100.0000000.		39,760	39,760	41,218	40,822		(1,062)		(1,062)		39,760			.0	1,511	01/02/2020.	1FE

SCHEDULE D - PART 4

10	Change in Book/Adjusted Carrying Value
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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues
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E05.5

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule E - Part 2 - Cash Equivalents

NONE